|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **Your name**   |  | | --- | |  |   **Your teacher’s name**   |  | | --- | |  |   **Due Date**   |  | | --- | |  |   **Subject** Year 11  Accounting  **Mode** Written, Oral (optional)  **Duration**  4 weeks – 12 lessons in total  **Conditions**   * Class time given * Group work is permitted in task 3 (a-d)   **Task 3 (c) specific conditions:**  Speech:   * **Individual task** * **3-4 minutes**   Report:   * **Individual task** * **600-1000 words** | **TASK OUTLINE:**  There are three parts to this assessment. These are outlined below.   1. The **multi choice questions** will involve simply circling the answer you deem to be correct. There are a total of 10 (ten) questions. 2. The **short response questions** will require a sentence or more to construct an answer to the question stipulated. There are two sets of 5 (five) questions totalling 10 (ten) questions. 3. The final **extended response** will involve: *(a) Preparing a Balance Sheet from the transaction data given by the business for the financial year.*   *(b) Preparing an Income Statement from the transaction data given by the business for the financial year.*  *(c) Compare the reports to last years report and prepare a report or presentation analysing the financial data and trends.*  **For Task 3(c), you are to prepare the journal entries and financial reports as mentioned above THEN:**  You are to identify where Mr Morton’s business trends:   1. Are going well 2. Aren’t going so well   Then *make recommendations to improve business productivity*. “Food for thought” questions are provided at the end of this task sheet.  **PRESENTING YOUR FINDINGS:**   1. You are to write a report to the business owner, Mr Morton, taking on the role of an Accountant. And recommend improvements to both aspects of the business trends outlined.   ***OR***   1. You are to present your findings of the businesses trends to the class as a conference/meeting (or any other format that is checked with the teacher). The class are to act as key stakeholders in Mr Morton’s business. |

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**Trinity Lutheran College**

**Year 11 Accounting:**

**Accounting Core Skills Assignment (ACSA)**

|  |
| --- |
| I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, declare that the work in this assignment is my personal work.  Signed: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ Date: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ |

**Year 11 Accounting:**

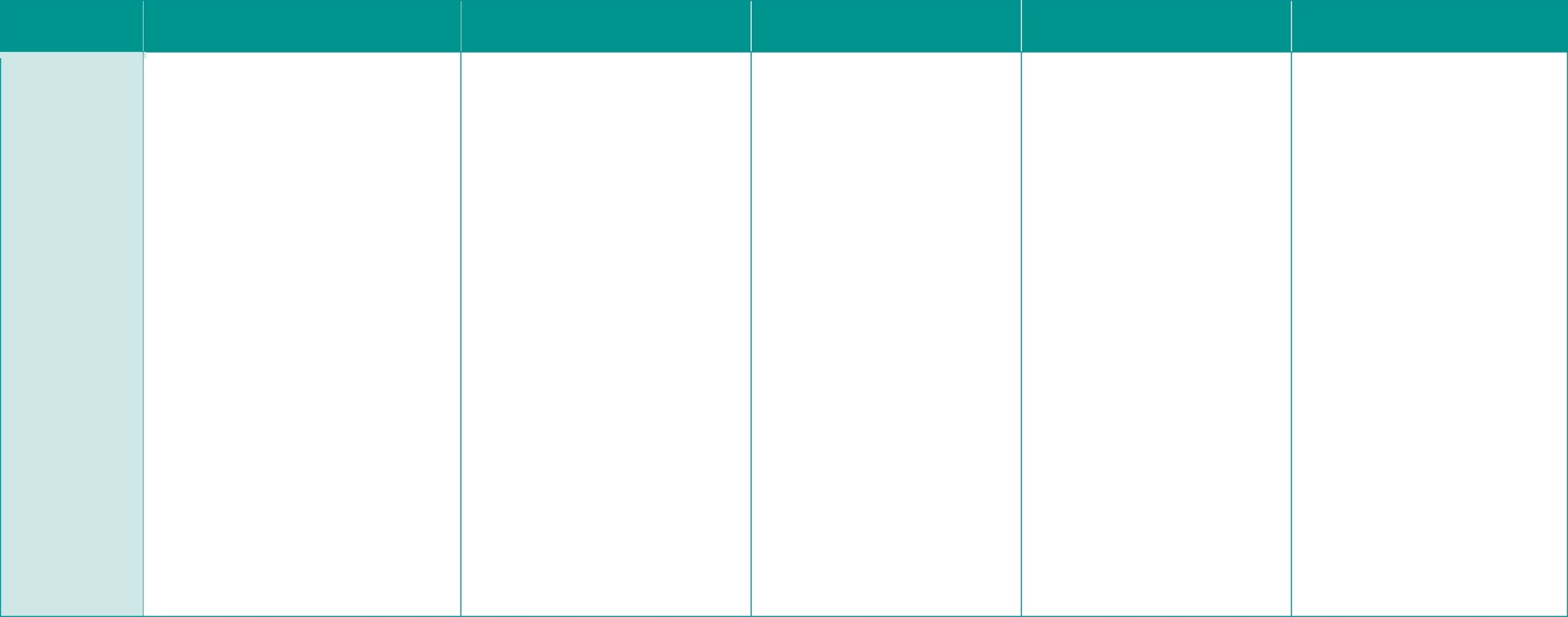
*Weekly Assessment Schedule*

|  |  |
| --- | --- |
| Week 4 | Friday 18th February  – The assignment will be handed out |
| Week 5 | Friday 25th February   * Check date 1 will take place * Multiple choice questions are to be complete and checked by the teacher. * Peers mark questions with teacher who moderates marking. |
| Week 6 | Friday 11th March   * Check date 2 will take place * Short response questions are to be complete and checked by the teacher. |
| Week 7 | Class time devoted to preparing financial statements and your report or presentation ***for the entire week***. **Teacher support will be available. Teacher can give feedback on financial reports to an extent.** You will be able to work as a class ***HOWEVER*** there is to be ***no copying*** or this opportunity will be revoked. |
| Week 8 | Monday 20th March  Drafts are due for reports and speeches.  Friday 25th March  Assignment is to be handed in and presentations (if any) are to take place. |

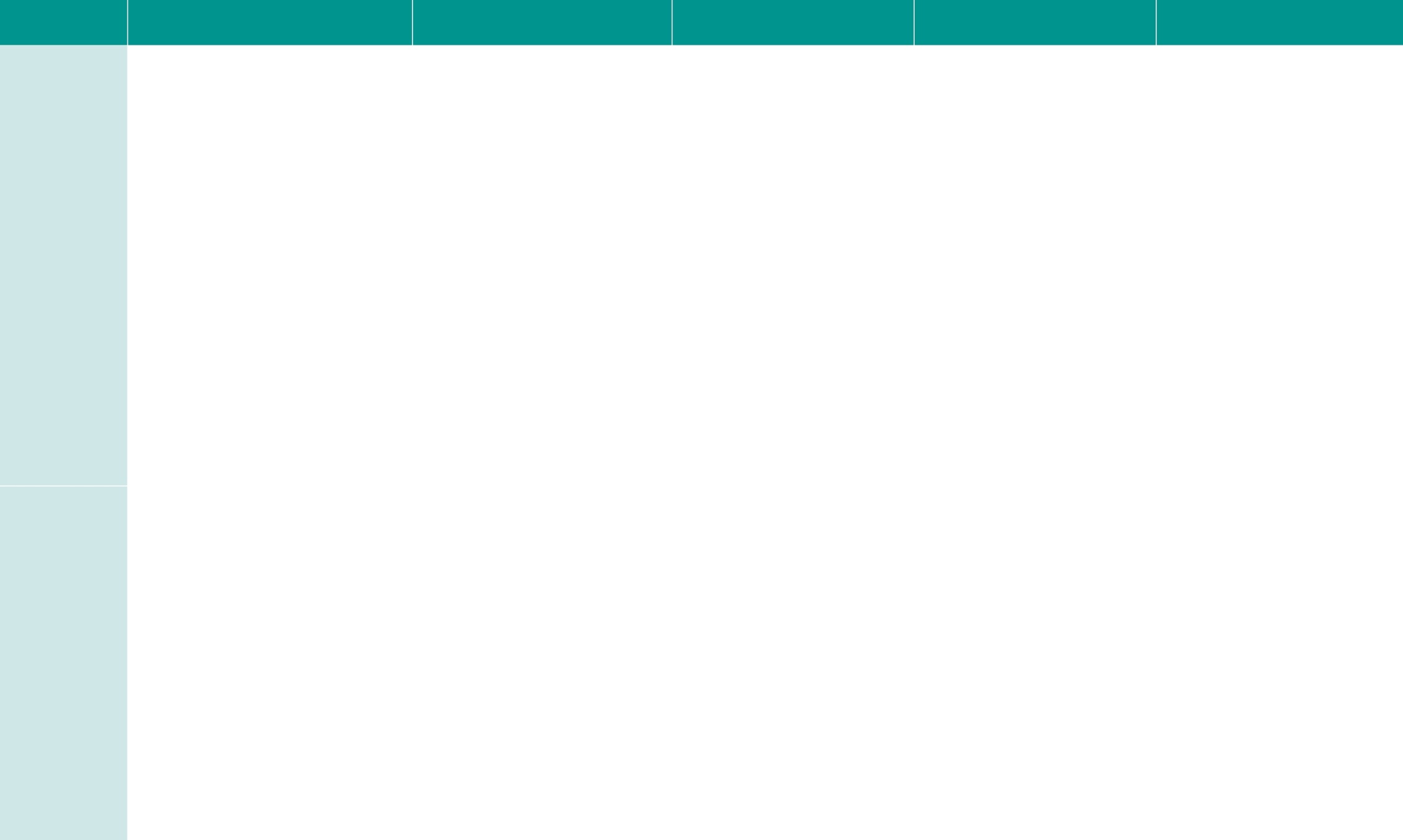
**Assignment Checkpoints**

|  |  |  |  |  |
| --- | --- | --- | --- | --- |
| **#** | **Checkpoint** | **Requirements** | **Date** | **Teacher’s Approval** |
|  | Handout and discuss assessment |  | Fri Week 4  18 February |  |
| 1 | Check Date – 1 | * Multiple choice questions complete * These will be peer marked and checked by teacher | Fri Week 5  25 February |  |
| 2 | Check Date – 2 | * Short response questions complete | Fri Week 6  11 March |  |
| 4 | Report/Speech Draft due | * Draft reports   (electronic or hardcopy) | Mon Week 8  20 March |  |
|  | **Final submission due** | * Hardcopy of report/speech * Electronic copy of report/speech * Presentation (if presenting) | Friday Week 8  **25 March** |  |

|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| ***Standards matrix*** | | |  |  |  |  |  |  |  |  |  |
| **Dimension** |  | **A** |  | **B** |  | **C** |  | **D** |  | **E** |  |
|  | The student work has the | | The student work has the | | The student work has the | | The student work has the | | The student work has the | |  |
|  | following characteristics: | | following characteristics: | | following characteristics: | | following characteristics: | | following characteristics: | |  |
| **practices** |  | effective description and |  | clear and accurate |  | identification, |  | identification or |  | identification of basic |  |
|  | thorough explanation of a |  | description and |  | description and |  | description of |  | accounting terminology |  |
|  | comprehensive range of |  | explanation of a wide |  | explanation of |  | terminology and |  | and statements of facts |  |
|  | terminology, concepts and |  | range of terminology, |  | terminology, concepts |  | procedures in relation |  |  |  |
|  | procedures in relation to |  | concepts and |  | and procedures in |  | to accounting practices |  |  |  |
| **procedural** |  | relevant accounting |  | procedures in relation to |  | relation to accounting |  |  |  |  |  |
|  | practices |  | relevant accounting |  | practices |  |  |  |  |  |
|  |  |  | practices |  |  |  |  |  |  |  |
|  | thorough and effective |  | well-organised and |  | recording and |  | inconsistent recording |  | recording of simple |  |
| **and** |  |
|  | recording and processing of |  | reliable recording and |  | processing of |  | and processing of |  | data in routine |  |
|  | a comprehensive range of |  | processing of a range of |  | accounting data and |  | accounting data and |  | situations |  |
| **Knowledge** |  |  |  |  |  |  |
|  | accounting data and |  | accounting data and |  | transactions in routine |  | transactions in routine |  |  |  |
|  | transactions in routine |  | transactions in routine |  | situations |  | situations |  |  |  |
|  | situations |  | situations |  |  |  |  |  |  |  |
|  | comprehensive selection |  | considered selection and |  | selection and |  | selection of data to |  use of data to present | |  |
|  |  |
|  |  | and efficient organisation of |  | logical organisation of |  | organisation of data to |  | prepare accounting |  | accounting information. |  |
|  |  | relevant data to effectively |  | relevant data to prepare |  | prepare accounting |  | reports. |  |  |  |
|  |  | prepare accounting reports. |  | accounting reports. |  | reports. |  |  |  |  |  |



|  |  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
| **Dimension** |  | **A** |  | **B** |  | **C** |  | **D** |  | **E** |  |
|  |  | |  | |  | |  | |  | |  |
|  | The student work has the | | The student work has the | | The student work has the | | The student work has the | | The student work has the | |  |
|  | following characteristics: | | following characteristics: | | following characteristics: | | following characteristics: | | following characteristics: | |  |
| **evaluation** |  | thorough and effective |  | detailed analysis and |  | analysis of accounting |  | basic explanation of |  | reference to accounting |  |
|  | analysis and interpretation |  | interpretation of relevant |  | data or information |  | accounting data or |  | data |  |
|  | of relevant accounting data |  | accounting data and |  |  |  | information |  |  |  |
|  | and information |  | information |  |  |  |  |  |  |  |
|  | development of logical and |  | development of |  | development of |  | presentation of simple |  | statement of |  |
| **and** |  |
|  | convincing arguments to |  | reasoned and coherent |  | reasoned arguments |  | arguments to make |  | conclusions or |  |
|  | thoroughly justify valid |  | arguments to justify valid |  | to justify conclusions, |  | general conclusions or |  | recommendations |  |
| **Interpretation** |  |  |  |  |  |  |
|  | conclusions, decisions, |  | conclusions, decisions, |  | decisions, judgments |  | broad |  |  |  |
|  | judgments and |  | judgments and |  | and recommendations |  | recommendations |  |  |  |
|  | recommendations |  | recommendations |  |  |  |  |  |  |  |
|  | effective communication of |  | cohesive communication |  | clear communication |  | communication of |  | presentation of |  |
|  | accounting information |  | of accounting information |  | of accounting |  | accounting information |  | information using |  |
|  |  |  |  |  |  |  |
|  |  | using appropriate modes for |  | using appropriate modes |  | information using |  | often lacks clarity. |  | limited modes. |  |
|  |  | a variety of purposes. |  | for a variety of purposes. |  | appropriate modes for |  |  |  |  |  |
|  |  |  |  |  |  | a variety of purposes. |  |  |  |  |  |
|  |  | |  | |  | |  | |  | |  |
|  | The student work has the | | The student work has the | | The student work has the | | The student work has the | | The student work has the | |  |
| **processes** | following characteristics: | | following characteristics: | | following characteristics: | | following characteristics: | | following characteristics: | |  |
|  | thorough synthesis of |  | systematic synthesis of |  | synthesis of situations |  | identification of |  | identification of some |  |
|  | situations to effectively |  | situations to logically |  | to solve problems |  | features relevant to |  | features related to the |  |
|  | solve problems using |  | solve problems using |  | using complex |  | situations |  | topic |  |
|  | complex reasoning |  | complex reasoning |  | reasoning |  |  |  |  |  |
| **practical** |  |  |  |  |  |  |  |  |
|  | consistent and efficient |  | effective application of |  | application of complex |  | application of concepts |  | minimal application of |  |
|  | application of complex |  | complex concepts and |  | concepts and related |  | and related skills to |  | concepts. |  |
|  | concepts and related |  | related reasoning and |  | reasoning and skills to |  | present accounting |  |  |  |
| **Applied** |  |  |  |  |  |  |  |
|  | reasoning and skills to |  | skills to accurately |  | organise, process and |  | information with |  |  |  |
|  | accurately organise, |  | organise, process and |  | report accounting |  | minimal accuracy. |  |  |  |
|  | process and report |  | report most accounting |  | information with |  |  |  |  |  |
|  |  | accounting information. |  | information. |  | varying degrees of |  |  |  |  |  |
|  |  |  |  |  |  | accuracy. |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |



10 Marks

|  |  |  |  |
| --- | --- | --- | --- |
| Circle or highlight the correct answer below each question.  Each correct answer is worth 1 mark. | | | |
| 1. The “A” in ALORE stands for: | | | |
| Accounting | Asset | Apricot | ALORE |
| 1. The accounting equation is: | | | |
| A = L + O | R – E | | A = L + O | R – E | | A = L + O | R – E | | A = L + O | R – E | |
| 1. A consumable such as electricity is a/an: | | | |
| Asset | Liability | Revenue | Expense |
| 1. An example of a liquid \_\_\_\_\_\_\_\_\_\_ is cash at bank. | | | |
| Asset | Expense | Liability | Owners’ Equity |
| 1. If you purchase an asset for $550 (GST inclusive) What is the amount of GST you pay? | | | |
| $500.00 | $5.00 | $50.00 | $0.05 |
| 1. A purchase is made for $40, however GST has not been added onto the shelf price. Upon check out, what would you expect to see as the total amount including GST? | | | |
| $44.00 | $40.00 | $0.40 | $4.00 |
| 1. A business hires a crane; would this be considered an asset? | | | |
| True | | False | |
| 1. Your business takes out a loan of $50,000 to fund a new project. Is this considered a liability? | | | |
| True | | False | |
| 1. An asset has a liquid value. | | | |
| True | | False | |
| 1. Revenues include transactions such as electricity and telephone bills. | | | |
| True | | False | |

20 marks

10 – Task 1

10 – Task 2

**2 marks per correct answer in Task 1**

Task 1) Create general journal entries in the table bellows below the scenarios listed:

1. Electricity Bill received for $500

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Description | Debit | Credit |
|  |  |  |  |
|  |  |  |  |

1. Customer pays his account balance of $500 with cash

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Description | Debit | Credit |
|  |  |  |  |
|  |  |  |  |

1. The business purchases a 2003 Honda Accord Euro for $12,000 in cash

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Description | Debit | Credit |
|  |  |  |  |
|  |  |  |  |

**NOTE: The two entries below will contain GST**

1. The owner purchases office supplies at an expense of $50 (GST exclusive)

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Description | Debit | Credit |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

1. A customer purchases $110 (GST inclusive) of goods from the Inventory in cash.

|  |  |  |  |
| --- | --- | --- | --- |
| Date | Description | Debit | Credit |
|  |  |  |  |
|  |  |  |  |
|  |  |  |  |

Task 2: Short written responses are required below **(mark weightings listed beside questions)**

1. A local Painter buys paint and records it as an asset. When the paint is used on a product, what happens? (1 marks)

|  |
| --- |
|  |
|  |
|  |

1. What is the difference between a service entity and a trade entity? (1 mark)

|  |
| --- |
|  |
|  |
|  |

1. What is the definition of Accounting? (2 marks)

|  |
| --- |
|  |
|  |
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|  |

1. What does the term “separate accounting entity” mean when accounting for business? (2 marks)

|  |
| --- |
|  |
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|  |

1. Describe the Accounting equation and how it relates to the Balance Sheet and Income Statement. (4 marks)

|  |
| --- |
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|  |
|  |

**MR MORTON’S TYRE REPAIRS**

Mr Morton’s Tyre Repairs began in 2010.

This is its second year operating as a business.

Prepare the following reports:

**Balance Sheet**

The following financial items for the business on 30 June 20111 have been presented in alphabetical order.

|  |  |  |  |
| --- | --- | --- | --- |
| Descriptor | Amount | Descriptor | Amount |
| Accounts Payable | $3 200 | Land | $90 000 |
| Accounts Receivable | $3 600 | Mortgage Payable | $200 000 |
| Building | $150 000 | Equipment | $12 000 |
| Cash at Bank | $3 300 | Office Supplies | $1 800 |

Using the template on the next page, prepare the **Balance Sheet** for the above financial items.

**Income Statement**

During the financial year between 1 July 2010 and 30 June 2011, Mr Morton’s Tyre Repairs has incurred the following:

|  |  |  |  |
| --- | --- | --- | --- |
| Descriptor | Amount | Descriptor | Amount |
| Electricity Expense | $30000 | Rates Expense | $10000 |
| Advertising Expense | $20000 | Telephone Expense | $6000 |
| Sales Revenue | $250000 | Wages Expense | $200000 |

Additional Information: (This will help you for your report/presentation)

Mr Morton has 5 employees working at $40,000 per annum.

He pays their phone bills each year for $1000 each plus his own for $1000.

Use the template two pages over to complete the **Income Statement**.

|  |  |
| --- | --- |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  Balance Sheet  \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ | |
| ASSETS |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
|  |  |
| TOTAL ASSETS |  |
|  |  |
| LIABILITIES |  |
|  |  |
|  |  |
|  |  |
|  |  |
| TOTAL LIABILITIES |  |
| NET ASSETS |  |
|  |  |
| EQUITY |  |
|  |  |
|  |  |
|  |  |
| TOTAL EQUITY |  |
|  |  |

|  |  |  |
| --- | --- | --- |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **Income Statement**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | | |
| INCOME |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| EXPENSES |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
|  |  |  |
| PROFIT/LOSS |  |  |
|  |  |  |

**TASK 3**

**‘Food for Thought’**

Note: These questions are in *NO* particular order and should *NOT* be used as a format guide for your report or presentation. You do not have to address them all; they are only to help form a basis of your report/presentation.

***THE PREVIOUS FINANCIAL YEAR BALANCE SHEET AND INCOME STATEMENT ARE ON THE NEXT PAGE – CONSIDER THESE STATEMENTS AS WELL AS THE QUESTIONS BELOW!***

1. What expenses does the business have that could be cut?
2. What is the businesses worth? Should it sell assets or buy more to maintain growth?
3. How much money is owed to or by the business? Is this too much? How can this amount be reduced?
4. How much money is spent on wages? What can be done to reduce wages?
5. Is the business running at a loss or a profit? If a loss, what can be done to make it a profit? If a profit, how can the money be spent to increase worth?
6. What additional information has been provided below the Income Statement?
7. What are some good aspects? What has been cut down since last year? How can they be changed/improved?
8. What are some bad aspects? What has increased since last year? How can they be changed/improved?

|  |  |  |
| --- | --- | --- |
| \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_  **Income Statement**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | | |
| INCOME |  |  |
| Sales |  | $200 000 |
|  |  |  |
| EXPENSES |  |  |
| Wages expense | 120 000 |  |
| Rates expense | 10 000 |  |
| Electricity expense | 35 000 |  |
| Telephone expense | 4 000 |  |
|  |  | 169 000 |
| PROFIT |  | 31 000 |
|  |  |  |

|  |  |
| --- | --- |
| **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**  **Balance Sheet**  **\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_** | |
| ASSETS  Cash at bank | $3000 |
| Accounts receivable | 2000 |
| Office supplies | 1200 |
| Equipment | 5000 |
| Land | 90 000 |
| Building | 150 000 |
| TOTAL ASSETS | $251 200 |
|  |  |
| LIABILITIES |  |
| Accounts payable | $30 000 |
| Mortgage payable | 220 000 |
| TOTAL LIABILITIES | 250 000 |
| NET ASSETS | $1 200 |
|  |  |
| EQUITY |  |
| Rob Mundt, Capital | $1 200 |
| TOTAL EQUITY | $1 200 |
|  |  |

**PAST FINANCIAL REPORTS - 2010**